

FISCAL NOTE

SB 2725 - HB 3182

February 26, 2006

SUMMARY OF BILL: Amends the Unclaimed Property Act by reducing from five years to three years the statutory dormancy period for unclaimed securities and dividends.

ESTIMATED FISCAL IMPACT:


Increase State Revenues – Net Impact - \$5,300,000 One-Time FY08-09

Assumptions:

- The bill would apply to unclaimed securities and dividends reportable to the state on and after May 1, 2007.
- Securities that would be reportable in May 2008 and May 2009 will be reported in May 2007 and will be advertised in November 2007. Any securities where the owner has not been located will be sold in August 2008, and funds will be held by the state in perpetuity.
- Although an estimated increase in one-time state revenues of \$11,800,000 is anticipated in FY08-09, approximately 55% is estimated to be returned to the rightful owners, leaving a balance of \$5,300,000 in one-time revenues available to the state's general fund in FY08-09.

CERTIFICATION:

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.



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James W. White, Executive Director